PRECISION WEALTH STRATEGIES, LLC

PART 2A of FORM ADV, APPENDIX 1

WRAP FEE PROGRAM

Item 1 – Cover Page

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This brochure provides information about the qualifications and business practices of Precision Wealth Strategies, LLC. If you have any questions regarding the contents of this brochure, please do not hesitate to contact our Chief Compliance Officer, Madeline Hedges, by telephone at (513) 8432-5467 or by email at madeline.hedges@dinsmorecomplianceservices.com The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Precision Wealth Strategies, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training. Additional information about Precision Wealth Strategies, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

March 11, 2022

Item 2 – Material Changes

Form ADV Part 2A requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

There have been no material changes to this PWS brochure since the last annual amendment filed in March 2021.

- Item 4 was updated to reflect the addition of Charles Schwab & Co. ("Schwab") as a possible qualified custodian for the custodying of client assets.

Item 3 - Table of Contents

Item 4 – Services, Fees, and Compensation

Precision Wealth Strategies LLC, ("PWS," the "Firm," "we," "us," or "our") is a limited liability company organized in the State of Missouri in 2008. PWS is an investment advisory firm registered with the United States Securities and Exchange Commission ("SEC"). PWS is wholly owned by Darin Robinson.

A. Description of the Program

PWS provides investment management services as a sponsor and manager of the Program. The Program accounts mainly consist of registered mutual funds, exchange traded funds (ETFs), and equity securities, but we will also invest in options, corporate bonds, and other public and private investments, among others, if we determine such investments fit within a client's objectives and are in the best interest of our clients. PWS is a portfolio manager in the Program, but where appropriate one or more unaffiliated money managers or investment platforms ("Third Party Managers") may be utilized. The Program may be utilized for all or only a portion of a client's investable assets. Clients of the Program may also receive the other more varied advisory services of the Firm as described in the Firm's Form ADV Part 2A. Under the Program the client pays a single fee ("Program Fee") for PWS's investment advice, custody and commissions for securities transactions executed through the Program custodian/broker-dealer, as described below. See Additional Fees and Expenses below for information regarding fees and expenses not included in the Program Fee.

Prior to receiving services under the Program, clients are required to enter into a written agreement with PWS setting forth the relevant terms and conditions of the advisory relationship. PWS generally recommends that its Program clients utilize the custody and brokerage services of an unaffiliated broker/dealer custodians (a "BD/Custodian") with which PWS has an institutional relationship. Currently, this includes TDA Ameritrade Institutional, a division of TDA Ameritrade, Inc., member FINRA/SIPC, ("TDA"), and Schwab Advisor Services, a division of Charles Schwab & Co. ("Schwab") which are "qualified custodian" as that term is described in Rule 206(4)-2 of the Advisers Act.

B. The Program Fee

The Program Fee covers PWS's advisory services, custody and commissions for securities transactions effected through TDA or Schwab. The number of transactions made in clients' accounts, the size of the accounts, and the securities used to construct a portfolio, as well as the commissions charged for each transaction, determines the relative cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. Participants in the Program may pay a higher or lower aggregate fee than if the investment management and brokerage services are purchased separately. PWS does not charge its clients higher advisory fees based on their trading activity, but clients should be aware that PWS may have an incentive to limit its trading activities in client accounts because PWS is charged for executed trades. In addition, PWS personnel may have an incentive to recommend that PWS clients utilize the Program rather than the other advisory services of PWS due to the fact that the Program Fee may be greater than the advisory only services fee as set forth in PWS's Form ADV Part 2A. PWS addresses this conflict of interest by this disclosure and by its policies and procedures which work to ensure that client assets are placed in the appropriate advisory service offered by PWS, or otherwise are placed in accordance with the specific instructions of the client. Accounts managed through the Wrap Program are done so in substantially the same manner as those managed under a non-wrap arrangement. Depending upon a client's goals, objectives and suitability profile, a client assets managed by PWS may be managed pursuant to the services described in this brochure, pursuant to the PWS Wrap Program and/or some combination thereof.

<u>Cash Positions</u>

At any specific point in time, depending upon perceived or anticipated market conditions, PWS may maintain cash positions for defensive or other purposes. All cash positions (money markets, etc.) will be included as part of assets under management for purposes of calculating the Program Fee.

Additional Fees and Expenses

In addition to the Program Fee, clients will be responsible for transfer taxes, odd lot differentials, exchange fees, interest charges, ADR processing fees and any charges, taxes or other fees mandated by any federal, state or other applicable law, retirement plan account fees (where applicable), electronic fund and wire fees.

Clients should review the applicable prospectuses for additional information about fund fees and expenses. For Third Party Managers, clients should review each manager's Form ADV 2A disclosure brochure and either the contract they sign with the Third Party Manager (in a dual contract relationship) or their Statement of Investment Selection (in a single contract relationship) for additional information about fees and expenses charged.

The Program Fee generally does not cover mark-ups or mark-downs for fixed income transactions. Fixed income transactions usually are cleared net, without any commissions. However, the broker-dealers executing fixed income transactions typically assess mark-ups or other trading related costs that are embedded into the price of the security allocated to client accounts. PWS's fee also does not cover transaction fees or "trade away" fees imposed for trades placed away from TDA or Schwab. Third Party Managers of fixed income securities, in particular, may trade through other broker-dealers in order to obtain best execution.

Fee Schedule

PWS charges an annual advisory fee that is agreed upon with each client and set forth in an agreement executed by PWS and the client. If fixed, the Program fee will be specified on the fee schedule as set forth in the agreement executed by PWS and the client. Typically the Program fee for the initial month shall be paid, on a pro rata basis, in arrears, based on the funding balance of the client account during the initial pro rata period. For subsequent months, the Program fee shall be paid, in advance, based on the value of the account(s) on the last day of the previous month as provided by third-party sources, such as pricing services, custodians, fund administrators, and client-provided sources. The Program fee typically ranges from 1% to 2.2% on an annual basis. In addition, for certain clients the advisory fee will be applied pursuant to a tiered schedule, with the Program fee percentage determined on a client-by-client basis. This tiered schedule is typically applied in a manner in which the asset levels within a tier are charged the Program fee applicable to that tier. In the instances where a tiered fee schedule is utilized, the percentage for the highest range of the assets under management value achieved for a billing period applies to just the assets under management within that range.

Notwithstanding the foregoing, PWS and the client may choose to negotiate a Program fee that varies from the information set forth above. PWS offers a number of different investment strategies each with a corresponding fee schedule, which may or may not be suitable for each investor. Other factors upon which a different Program fee may be based include, but are not limited to, the size and nature of the relationship, the services rendered, the nature and complexity of the products and investments involved, time commitments, and travel requirements. The Program fee charged by the Firm will apply to all of the client's assets under management, unless specifically excluded in the client agreement. The Program fee may include the financial planning services described above.

Although PWS believes that its fees are competitive, clients should understand that lower fees for comparable services may be available from other sources and firms.

Payment of Fees

PWS generally deducts its Program fee from a client's investment account(s) held at his/her custodian. Upon engaging PWS to manage such account(s), a client grants PWS this limited authority through a written instruction to the custodian of his/her account(s). The client is responsible for verifying the accuracy of the calculation of the advisory fee; the custodian will not determine whether the fee is accurate or properly calculated. The custodian of the client's accounts provides each client with a statement, at least quarterly, indicating separate line items for all amounts disbursed from the client's account(s), including any fees paid directly to PWS.

Although clients generally are required to have their Program fees deducted from their accounts, in some cases, PWS will directly bill a client for Program fees if it determines that such billing arrangement is appropriate given the circumstances.

C. Compensation for Recommending the Program

PWS does not have any arrangements where it receives an economic benefit from a third party for recommending the Program.

Item 5 – Account Requirements and Types of Clients

PWS offers investment advisory services to individuals, including high net worth individuals, corporations, and entities, including, but not limited to, trusts, estates, private foundations, and pension and profit sharing plans. PWS does not impose a minimum portfolio size or a minimum initial investment to open an account. However, PWS does reserve the right to accept or decline a potential client for any reason in its sole discretion.

Item 6 – Portfolio Manager Selection and Evaluation

PWS acts as a portfolio manager for the Program. However, PWS does not receive fees for its investment management services that are in addition to the Program Fee.

To the extent applicable, PWS may also recommend or select Third Party Managers consistent with the client's investment objectives. PWS generally recommends that clients authorize active discretionary management of all or a portion of their assets designated to the Program by certain Third Party Managers. Factors which PWS considers in recommending or selecting Third Party Managers include the client's stated investment objective(s), risk profile and financial condition and the Third Party Manager's management style, performance, reputation, alpha, financial strength, and the results of PWS's research.

PWS does not independently validate the performance of Third Party Managers.

A. Advisory Services Offered by PWS

PWS provides holistic and personalized financial planning and discretionary and non-discretionary investment advisory services to individuals, including high net worth individuals, corporations, and entities, including, but not limited to, trusts, estates, private foundations, and pension and profit sharing plans.

The information provided by the client, together with any other information relating to the client's overall financial circumstances, will be used by PWS to determine the appropriate portfolio asset allocation and investment strategy for the client. Financial planning services also are provided, depending on the needs of the client.

The securities utilized by PWS for investment in client accounts mainly consist of registered mutual funds, exchange traded funds (ETFs), and equity securities, but we will also invest in options, corporate bonds, and other public and private investments, among others, if we determine such investments fit within a client's objectives and are in the best interest of our clients.

Where appropriate, PWS may further recommend to clients that all or a portion of their investment portfolio be managed on a discretionary basis by one or more unaffiliated money managers or investment platforms ("Third Party Managers"). The client may be required to enter into a separate agreement with the Third Party Manager(s), which will set forth the terms and conditions of the client's engagement of the Third Party Manager. PWS generally renders services to the client relative to the discretionary selection of Third Party Managers. PWS also assists in establishing the client's investment objectives for the assets managed by Third Party Managers, monitors and reviews the account performance and defines any restrictions on the account.

B. Client Tailored Advisory Services

PWS provides portfolio management services designed to meet a variety of client investment objectives. Client portfolios are managed on the basis of individual clients' financial situation and investment objectives. Although not typically permitted, clients may impose reasonable restrictions on the management of their accounts if PWS determines, in its sole discretion, that the conditions would not materially impact the performance of a management strategy or prove overly burdensome for PWS's management efforts.

C. The Program

As described above, PWS is the primary portfolio manager of the Program. PWS may manage client assets in the Program differently than those assets maintained in other client accounts. The Program utilizes primarily registered mutual funds, exchange traded funds (ETFs), and equity securities, but may also utilize other assets, in addition to the maintenance of cash positions for liquidity or other needs. Third Party Managers may manage portions of clients' investment portfolios and utilize other investment strategies and assets.

<u>Performance Fees and Side-by-Side Management</u>
PWS does not charge performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of a capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. PWS's fees are calculated as described above.

<u>Methods of Analysis and Investment Strategies</u>
PWS seeks to employ investment strategies that are consistent with clients' financial goals. PWS primarily employs qualitative analysis methods and quantitative methods as appropriate, with an additional focus upon minimizing the expenses associated with investing, in developing investment strategies for its clients. Qualitative analysis depends on the kind of discerning intelligence that can identify positive associations with a brand, management trustworthiness, customer satisfaction, competitive advantage and cultural shifts. Relevant information may be inherently difficult to capture with numerical inputs. Research and analysis

from PWS is based on numerous sources, including third-party research materials and publicly-available materials, such as company annual reports, prospectuses, and press releases. PWS also utilizes a variety of data providers for additional research. This investment analysis process typically involves an analysis of an issuer's management team, investment strategies, style drift, alpha relative to the market, past performance, reputation and financial strength in relation to the asset class concentrations and risk exposures.

PWS generally employs a long-term investment strategy for its clients, as consistent with their financial goals. At times, the Firm may also buy and sell positions that are more short-term in nature, depending on the goals of the client and/or the fundamentals of the security, sector or asset class.

PWS's recommendations and investment selections are primarily based around an approach called "Life-Timing Allocation" that takes into consideration expected cash flows over a number of years with a purpose of positioning investment funds across three buckets based on when the funds will be needed. The Immediate Term bucket will contain funds potentially needed within the next 3-5 years (exact timing can vary from client to client based on the client's underlying assumptions and cash flow need). Immediate Term funds will be invested in models and strategies that are more conservative in nature and that we deem appropriate for this timeframe. The Short Term bucket will contain funds potentially needed within 6 to 10 years or less (years may vary based on the funding of the Immediate Term bucket). Short Term funds will be invested in models and strategies that are more moderate in nature. The Long Term bucket will contain funds that the client doesn't anticipate needing for 10 years or longer. Long Term funds will be invested in models and strategies that tend to have more risk but we believe have the greater potential return. Other factors will impact the Life-Timing Allocation for any given client, such as overall risk profile.

PWS will also use Asset Allocation strategies. Asset allocation is based on the principle that different assets perform differently in different market and economic conditions. The asset allocation strategy attempts to balance risk versus reward by adjusting the percentage of each asset in an investment portfolio according to the investor's risk tolerance, goals and investment time frame. A particular asset allocation strategy is typically forecast (wholly or in part) based on statistical relationships (like correlation and variance) that existed historically. Asset allocation is based on the understanding that different asset classes (e.g. stocks, bonds, cash, other investments) offer returns that are not perfectly correlated. Diversification can reduce the overall risk of a portfolio in terms of the variability of returns for a given level of expected return.

Client portfolios with similar investment objectives and asset allocation goals may own different securities and investments. The client's portfolio size, tax sensitivity, desire for simplicity, income needs, long-term wealth transfer objectives, time horizon and choice of custodian are all factors that influence PWS's investment recommendations.

Risk of Loss

Investing in securities involves a risk of loss. A client can lose all or a substantial portion of his/her investment. A client should be willing to bear such a loss. Some investments are intended only for sophisticated investors and can involve a high degree of risk.

Investing in securities involves a significant risk of loss which clients should be prepared to bear. PWS's investment recommendations are subject to various market, currency, economic, political and business risks, and such investment decisions will not always be profitable. Clients should be aware that there may be a loss or depreciation to the value of the client's account. There can be no assurance that the client's investment objectives will be obtained and no inference to the contrary should be made.

Generally, the market value of equity stocks will fluctuate with market conditions, and small- stock prices generally will fluctuate more than large-stock prices. The market value of fixed income securities will generally fluctuate inversely with interest rates and other market conditions prior to maturity. Fixed income securities are obligations of the issuer to make payments of principal and/or interest on future dates, and include, among other securities: bonds, notes and debentures issued by corporations; debt securities issued or guaranteed by the U.S. government or one of its agencies or instrumentalities, or by a non-U.S. government or one of its agencies or instrumentalities; municipal securities; and mortgage-backed and asset- backed securities. These securities may pay fixed, variable, or floating rates of interest, and may include zero coupon obligations and inflation-linked fixed income securities. The value of longer duration fixed income securities will generally fluctuate more than shorter duration fixed income securities. Investments in overseas markets also pose special risks, including currency fluctuation and political risks, and it may be more volatile than that of a U.S. only investment. Such risks are generally intensified for investments in emerging markets. In addition, there is no assurance that a mutual fund or ETF will achieve its investment objective. Past performance of investments is no guarantee of future results.

Additional risks involved in the securities recommended by PWS include, among others:

- *Stock market risk*, which is the chance that stock prices overall will decline. The market value of equity securities will generally fluctuate with market conditions. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. Prices of equity securities tend to fluctuate over the short term as a result of factors affecting the individual companies, industries or the securities market as a whole. Equity securities generally have greater price volatility than fixed income securities.
- *Sector risk*, which is the chance that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme than fluctuations in the overall market.
- *Issuer risk*, which is the risk that the value of a security will decline for reasons directly related to the issuer, such as management performance, financial leverage, and reduced demand for the issuer's goods or services.
- *Non-diversification risk*, which is the risk of focusing investments in a small number of issuers, industries or foreign currencies, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be.
- *Value investing risk*, which is the risk that value stocks not increase in price, not issue the anticipated stock dividends, or decline in price, either because the market fails to recognize the stock’s intrinsic value, or because the expected value was misgauged. If the market does not recognize that the securities are undervalued, the prices of those securities might not appreciate as anticipated. They also may decline in price even though in theory they are already undervalued. Value stocks are typically less volatile than growth stocks, but may lag behind growth stocks in an up market.
- *Smaller company risk*, which is the risk that the value of securities issued by a smaller company will go up or down, sometimes rapidly and unpredictably as compared to more widely held securities. Investments in smaller companies are subject to greater levels of credit, market and issuer risk.
- *Foreign (non-U.S.) investment risk*, which is the risk that investing in foreign securities result in the portfolio experiencing more rapid and extreme changes in value than a portfolio that invests exclusively in securities of U.S. companies. Risks associated with investing in foreign securities include fluctuations in the exchange rates of foreign currencies that may affect the U.S. dollar value of a security, the possibility of substantial price volatility as a result of political and economic instability in the foreign country, less public information about issuers of

securities, different securities regulation, different accounting, auditing and financial reporting standards and less liquidity than in the U.S. markets.

- *Interest rate risk*, which is the chance that prices of fixed income securities decline because of rising interest rates. Similarly, the income from fixed income securities may decline because of falling interest rates.
- *Credit risk*, which is the chance that an issuer of a fixed income security will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that fixed income security to decline.
- *Exchange Traded Fund (ETF) risk*, which is the risk of an investment in an ETF, including the possible loss of principal. ETFs typically trade on a securities exchange and the prices of their shares fluctuate throughout the day based on supply and demand, which may not correlate to their net asset values. Although ETF shares will be listed on an exchange, there can be no guarantee that an active trading market will develop or continue. Owning an ETF generally reflects the risks of owning the underlying securities it is designed to track. ETFs are also subject to secondary market trading risks. In addition, an ETF may not replicate exactly the performance of the index it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain securities in the secondary market, or discrepancies between the ETF and the index with respect to weighting of securities or number of securities held.
- *Management risk,* which is the risk that the investment techniques and risk analyses applied by PWS may not produce the desired results and that legislative, regulatory, or tax developments, affect the investment techniques available to PWS. There is no guarantee that a client's investment objectives will be achieved.
- *Real Estate risk*, which is the risk that an investor's investments in Real Estate Investment Trusts ("REITs") or real estate-linked derivative instruments will subject the investor to risks similar to those associated with direct ownership of real estate, including losses from casualty or condemnation, and changes in local and general economic conditions, supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes and operating expenses. An investment in REITs or real estate-linked derivative instruments subject the investor to management and tax risks.
- *Investment Companies ("Mutual Funds") risk*, when an investor invests in mutual funds, the investor will bear additional expenses based on his/her pro rata share of the mutual fund's operating expenses, including the management fees. The risk of owning a mutual fund generally reflects the risks of owning the underlying investments the mutual fund holds.
- *Commodity risk,* generally commodity prices fluctuate for many reasons, including changes in market and economic conditions or political circumstances (especially of key energy-producing and consuming countries), the impact of weather on demand, levels of domestic production and imported commodities, energy conservation, domestic and foreign governmental regulation (agricultural, trade, fiscal, monetary and exchange control), international politics, policies of OPEC, taxation and the availability of local, intrastate and interstate transportation systems and the emotions of the marketplace. The risk of loss in trading commodities can be substantial.
- *Cybersecurity risk*, which is the risk related to unauthorized access to the systems and networks of PW Sand its service providers. The computer systems, networks and devices used by PWS and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks or devices potentially can be

breached. A client could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. Cybersecurity breaches cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or other compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting issues of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers and other financial institutions; and other parties. In addition, substantial costs may be incurred by those entities in order to prevent any cybersecurity breaches in the future.

- *Alternative Investments / Private Funds risk*, investing in alternative investments is speculative, not suitable for all clients, and intended for experienced and sophisticated investors who are willing to bear the high economic risks of the investment, which can include:
  - loss of all or a substantial portion of the investment due to leveraging, short-selling or other speculative investment practices;
  - lack of liquidity in that there may be no secondary market for the investment and none expected to develop;
  - volatility of returns;
  - restrictions on transferring interests in the investment;
  - potential lack of diversification and resulting higher risk due to concentration of trading authority when a single adviser is utilized;
  - absence of information regarding valuations and pricing;
  - delays in tax reporting;
  - less regulation and higher fees than mutual funds;
  - risks associated with the operations, personnel, and processes of the manager of the funds investing in alternative investments.
- *Closed-End Funds risk*, Closed-end funds typically use a high degree of leverage. They may be diversified or non-diversified. Risks associated with closed-end fund investments include liquidity risk, credit risk, volatility and the risk of magnified losses resulting from the use of leverage. Additionally, closed-end funds may trade below their net asset value.

The Firm generally invests client cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. Ultimately, the Firm tries to achieve the highest return on client cash balances through relatively low-risk conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account so that the Firm may debit fees for our services, as applicable.

There also are risks surrounding various insurance products that are recommended to PWS clients from time to time. Such risks include, but are not limited to loss of premiums. Prior to purchasing any insurance product, clients should carefully read the policy and applicable disclosure documents.

Clients are advised that they should only commit assets for management that can be invested for the long term, that volatility from investing can occur, and that all investing is subject to risk. PWS does not guarantee the future performance of a client's portfolio, as investing in securities involves the risk of loss that clients should be prepared to bear.

Past performance of a security or a fund is not necessarily indicative of future performance or risk of loss.

Use of Third Party Managers

PWS may select certain Third Party Managers to manage a portion of its clients' assets within the Program. In these situations, the success of such recommendations relies to a great extent on the Third Party Managers' ability to successfully implement their investment strategies. In addition, PWS generally may not have the ability to supervise the Third Party Managers on a day-to-day basis.

Voting Client Securities

PWS does not accept the authority to and does not vote proxies on behalf of clients. Clients retain the responsibility for receiving and voting proxies for all and any securities maintained in client portfolios.

Item 7 – Client Information Provided to Portfolio Managers

PWS is the primary portfolio manager under the Program. Clients participating in the Program also grant PWS the authority to discuss certain non-public information with the Third Party Managers that may be engaged to manage their accounts. Depending upon the specific arrangement, the Firm may be authorized to disclose various personal information including, without limitation: names, phone numbers, addresses, social security numbers, tax identification numbers and account numbers. PWS may also share certain information related to its clients' financial positions and investment objectives in an effort to ensure that the Third Party Managers' investment decisions remain aligned with its clients' best interests. This information is communicated on an initial and ongoing basis, or as otherwise necessary to the management of its clients' portfolios.

Item 8 – Client Contact with Portfolio Managers

PWS is the primary portfolio manager under the Program. No restrictions are placed on a client's ability to contact or consult with PWS. Clients can generally contact the Third Party Managers managing their portfolios through PWS by providing the Firm with written request and identification of the questions or issues to be discussed with the Third Party Managers. After receiving the client's written request, PWS, at its sole discretion, may contact the Third Party Managers for the client or arrange for the Third Party Managers and the client to communicate directly.

Item 9 – Additional Information

A. Disciplinary Information and Other Financial Activities and Affiliations

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the adviser and the integrity of the adviser's management. PWS has no information applicable to this Item.

Licensed Insurance Professionals

Certain advisory persons of PWS are licensed as insurance professionals, appointed through Precision Insurance, an insurance agency owned by Darin Robinson. Mr. Robinson, in such capacity, earns commission-based compensation for selling insurance products to clients. Insurance commissions earned by advisory persons who are insurance professionals are separate from and in addition to PWS's advisory fee. This practice presents a conflict of interest as an advisory person who is an insurance professional has an incentive to recommend insurance products for the purpose of generating commissions rather than solely based on client needs. PWS addresses this conflict through disclosure and strives to make recommendations which are in the best interests of its clients. Clients are under no obligation to purchase insurance products through any person affiliated with PWS.

Business Consulting Services

Darin Robinson provides business consulting services through the affiliated entity, Integrated Consulting. Mr. Robinson earns flat fee compensation for providing this service to clients, separate from and in addition to PWS's advisory fee. As Mr. Robinson is the sole owner of PWS & Integrated Consulting, this practice presents a conflict of interest as he is providing business consulting services and has an incentive to recommend advisory services for the purpose of generating additional revenue rather than solely based on client needs. PWS addresses this conflict through disclosure and strives to make recommendations which are in the best interests of its clients. Clients are under no obligation to use PWS for investment advisory services before, during, or after their consulting engagement.

B. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

PWS has a Code of Ethics (the "Code") which requires PWS employees ("supervised persons") to comply with their legal obligations and fulfill the fiduciary duties owed to the Firm's clients. Among other things, the Code sets forth policies and procedures related to conflicts of interest, outside business activities, gifts and entertainment, compliance with insider trading laws and policies and procedures governing personal securities trading by supervised persons. Upon employment with the Firm, and at least annually thereafter, all representatives of PWS will acknowledge receipt, understanding and compliance with the Code. PWS and its representatives must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients.

Personal securities transactions of supervised persons present potential conflicts of interest with the price obtained in client securities transactions or the investment opportunity available to clients. The Code addresses these potential conflicts by prohibiting securities trades that would breach a fiduciary duty to a client and requiring, with certain exceptions, supervised persons to report their personal securities holdings and transactions to PWS for review by the Firm's Chief Compliance Officer. The Code also requires supervised persons to obtain pre-approval of certain investments, including initial public offerings and limited offerings.

PWS will provide a copy of the Code of Ethics to any client or prospective client upon request.

C. Review of Accounts

While Program accounts are monitored on an ongoing basis, PWS's investment adviser representatives seek to have at least one annual meeting with each client to conduct a formal review of the clients' accounts. Accounts are reviewed for consistency with the investment strategy and other parameters set forth for the account and to determine if any adjustments need to be made.

Other Reviews and Triggering Factors

In addition to the periodic reviews described above, reviews may be triggered by changes in an account holder's personal, tax or financial status. Other events that may trigger a review of an account are material changes in market conditions as well as macroeconomic and company- specific events. Clients are encouraged to notify PWS of any changes in his/her/its personal financial situation that might affect his/her investment needs, objectives, or time horizon.

Regular Reports
Written brokerage statements are generated no less than quarterly and are sent directly from the qualified custodian. These reports list the account positions, activity in the account over the covered period, and other related information. Clients are also sent confirmations following each brokerage account transaction unless confirmations have been waived.

Typically the Firm does not provide independent written reports unless asked to do so, although in certain circumstances we may provide written commentary as we deem appropriate. Verbal reports to clients take place on at least an annual basis.

Clients are urged to carefully review all custodial account statements and compare them to any statements and reports provided by the Firm. PWS statements and reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

PWS may also determine to provide account statements and other reporting to clients on a periodic basis. Clients are urged to carefully review all custodial account statements and compare them to any statements and reports provided by PWS. PWS statements and reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

D. Receipt of Economic Benefit

Client Referrals and Other Compensation
PWS does not receive benefits from third parties for providing investment advice to clients, however PWS receives an economic benefit from TDA as PWS may receive support services and/or products from TDA without cost or a discount. In addition, PWS receives one Riskalyze license from unaffiliated manager Aptus Capital Advisors ("Aptus"). The software benefit received by PWS through its relationship with Aptus does not depend on the amount of PWS client assets directed to Aptus. In addition, there is no corresponding commitment made by PWS to Aptus to invest any specific amount or percentage of client assets in any specific Aptus product or strategy. The receipt of these benefits creates a potential conflict of interest and may indirectly influence PWS's choice of Aptus as a third party manager or TDA for custody and brokerage services.

PWS participates in the institutional adviser program offered by TDA. In exchange for using the services of TDA and participating in this program, PWS may receive, without cost, computer software and related systems support that allows PWS to monitor and service its clients' accounts maintained with TDA. TDA also makes available to the Firm products and services that benefit the Firm but may not directly benefit the client or the client's account. These products and services assist PWS in managing and administering client accounts. They include investment research, both TDA's own and that of third parties. PWS may use this research to service all or some substantial number of client accounts, including accounts not maintained at TDA. In addition to investment research, TDA also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;

- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping, and client reporting.

TDA also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events;
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants, and insurance providers.

TDA may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to the Firm. TDA may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. TDA may also provide the Firm with other benefits such as occasional business entertainment of Firm personnel.

The benefits received by PWS through its participation in the TDA custodial platform do not depend on the amount of brokerage transactions directed to TDA. In addition, there is no corresponding commitment made by PWS to TDA to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of participation in the program. While as a fiduciary, we endeavor to act in our clients' best interests, our recommendation that clients maintain their assets in accounts at TDA will be based in part on the benefit to PWS of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by TDA. The receipt of these benefits creates a potential conflict of interest and may indirectly influence PWS's choice of TDA for custody and brokerage services.

Compensation to Non Supervised Persons for Client Referrals
PWS is party to a client solicitation agreement with unaffiliated or affiliated persons ("Solicitors). The client solicitation agreement provides for compensation to the Solicitor for client referrals to PWS. If a client is introduced to PWS by either an unaffiliated or an affiliated solicitor, PWS pays the solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from the Firm's investment management fee, and shall not result in any additional charge to the client. Solicitation arrangements inherently give rise to potential conflicts of interest because solicitors receive an economic benefit for the recommendation of advisory services. PWS addresses these conflicts through this disclosure. If the client is introduced to PWS by an unaffiliated solicitor, the solicitor, at the time of solicitation, shall disclose the nature of his/her/its solicitor relationship, and shall provide each prospective client with a copy of PWS's written Brochure with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between the Firm and the solicitor, including the compensation to be received by the solicitor.

D. Financial Information

Financial Information
PWS is not required to disclose any financial information pursuant to this item due to the following:

- PWS does not require or solicit the prepayment of more than $1,200 in fees six months or more in advance of rendering services;

- PWS is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts; and
- PWS has never been the subject of a bankruptcy petition.